

ITEL

BY FEDERAL EXPRESS

RECORDATION NO

8873-5

FILED 1425

MAR 4 - 1992 -3 40 PM

Itel Rail Corporation

INTERSTATE COMMERCE COMMISSION

550 California Street
San Francisco, CA 94104
(415) 984-4200

March 3, 1992

2-064A032

Hon. Sidney L. Strickland, Jr., Esq.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Termination of Equipment Trust Agreement ("Termination")

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$16 recordation fee.

Please record the subject Termination under the Purchase Order Assignment dated as of June 15, 1977, among Itel Rail Corporation, successor to SSI Rail Corp., ACF Industries, Inc. and First Security Bank of Idaho, successor to First Security State Bank, as Owner-Trustee under a Trust Agreement dated as of June 15, 1977, with Budd Leasing Corp., which was filed with the ICC on July 7, 1977, under Recordation No. 8873.

The parties to the aforementioned instrument are listed below:

First Security Bank of Utah, N.A. (Trustee)
79 South Main Street
Salt Lake City, Utah 84111

First Security Bank of Idaho, N.A. (Owner-Trustee)
79 South Main Street
Salt Lake City, Utah 84111

Effective as of February 14, 1992, the Equipment Trust Agreement, given Recordation No. 8873-A, is terminated in its entirety.

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Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

A handwritten signature in cursive script that reads "patricia schumacker". The signature is written in dark ink and is positioned above the printed name.

Patricia Schumacker
Legal Assistant

TERMINATION OF EQUIPMENT TRUST AGREEMENT MAR 4 - 1992 - 3 40 PM

INTERSTATE COMMERCE COMMISSION

TERMINATION OF EQUIPMENT TRUST AGREEMENT (the "Termination") between **FIRST SECURITY BANK OF UTAH, N.A.**, not in its individual capacity but solely as Trustee (the "Trustee"), and **FIRST SECURITY BANK OF IDAHO, N.A.**, as successor to FIRST SECURITY STATE BANK, not in its individual capacity but solely as Owner-Trustee (the "Owner-Trustee"), dated as of February 14, 1992.

WHEREAS, The Budd Leasing Corp. ("Budd") created a trust (the "Trust") pursuant to a Trust Agreement (the "Trust Agreement"), dated as of June 15, 1977, between Budd and the Owner-Trustee; and

WHEREAS, Budd caused to be transferred to the Trust one hundred (100) boxcars, certain of which boxcars have been destroyed, and the remaining ninety-three (93) boxcars are identified on Schedule 1 hereto (the "Cars"); and

WHEREAS, pursuant to the Trust Agreement, the Owner-Trustee held legal title to the Cars and the Cars constituted part of the Trust Estate (as defined in the Trust Agreement); and

WHEREAS, Itel Rail Corporation ("Itel Rail"), as successor to SSI Rail Corp. ("SSI") (as lessee), Budd (as owner), the Owner-Trustee (as owner-trustee) and certain other parties (as purchasers) were parties to a Participation Agreement dated as of June 15, 1977, as amended (as amended, the "Participation Agreement"); and

WHEREAS, the Owner-Trustee, on behalf of the Trust, and the Trustee are parties to an Equipment Trust Agreement, 1977 Series 3 (secured by SSI Rail Corp. Lease No. 3), dated as of June 15, 1977, as amended (as amended, the "Equipment Trust Agreement") pursuant to which the Trustee has issued equipment trust certificates (the "ETC's") to certain holders (the "Purchasers"), which Equipment Trust Agreement was filed with the Interstate Commerce Commission (the "I.C.C.") pursuant to 49 U.S.C. Section 11303(a) on July 7, 1977, and given Recordation No. 8873-A; and

WHEREAS, the Owner-Trustee leased the Cars to Itel Rail pursuant to a Lease of Railroad Equipment (No. 3) dated as of June 15, 1977, as amended (as amended, the "Lease") between Itel Rail (as lessee), as successor to SSI, and the Owner-Trustee (as lessor), which Lease was filed with the I.C.C. pursuant to 49 U.S.C. Section 11303(a) on July 7, 1977, and given Recordation No. 8873-B; and

WHEREAS, Budd and Itel Rail are parties to an Assignment and Assumption Agreement (the "Assignment and Assumption") and a Purchase and Sale Agreement, each dated as of February 19, 1988, pursuant to which Itel Rail purchased all of Budd's beneficial interest in the Cars and the Lease and all of Budd's right, title and interest in the Trust, the Trust Agreement, the Participation Agreement and all related agreements, instruments and documents; and

WHEREAS, the ETC's were paid in full on February 14, 1992; and

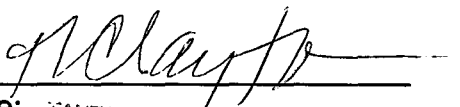
WHEREAS, Itel Rail, the legal and beneficial owner of the Cars, has requested, pursuant to the Equipment Trust Agreement, that the Trustee release the lien of the Equipment Trust Agreement in the Cars and release all collateral held to secure the payment and performance by the Owner-Trustee of its obligations under the Equipment Trust Agreement, terminate the Equipment Trust Agreement, and make such release and termination matters of record.

NOW, THEREFORE, the Trustee and the Owner-Trustee hereby agree as follows:

1. The Equipment Trust Agreement, the Sublease Assignment (as defined in the Equipment Trust Agreement), the Reassignment of Sublease (as defined in the Equipment Trust Agreement), and the liens created thereby are hereby released, terminated and extinguished in their entirety.
2. The Trustee fully, completely and irrevocably releases any interest it has or might have in and to all collateral held pursuant to the Equipment Trust Agreement, the Sublease Assignment and the Reassignment of Sublease, including the Cars and all other railcars.
3. The Trustee will, at Itel Rail's expense, from time to time, do and perform any other act and will execute and acknowledge any and all further instruments required by law or reasonably requested and prepared by Itel Rail in order to release any interests which the Trustee has or may have in the collateral described above.
4. This Termination shall be governed by and construed in accordance with the laws of the State of Utah, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

IN WITNESS WHEREOF, the parties have executed and delivered this Termination as of the date first above written.

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but solely
as Trustee

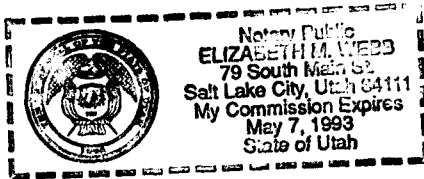
By 
Name: TANTA LISA CLAYTON
Title: ASSISTANT VICE

FIRST SECURITY BANK OF IDAHO, N.A.,
not in its individual capacity, but solely
as Owner-Trustee

By 
Name: NANCY M. DAHL
Title: TRUST OFFICER

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

On this 28th day of February, 1992, before me personally appeared Tanya Lisa Clayton personally known to me to be the person who executed the within instrument as First Vice President of First Security Bank of Utah, N.A., and acknowledged to me that the association executed it.



Elizabeth M. Webb
Notary Public

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

On this 28th day of February, 1992, before me personally appeared Nancy M. Dele personally known to me to be the person who executed the within instrument as TRUST OFFICER of First Security Bank of Idaho, N.A., and acknowledged to me that the association executed it.



Elizabeth M. Webb
Notary Public

SCHEDULE 1

IDENTIFICATION OF CARS

Reporting Marks

ADN 8000-8019
ADN 8021-8026
ADN 8028-8044
ADN 8046
ADN 8048-8068
ADN 8070-8083
ADN 8085-8088
ADN 8090-8099

Description of Equipment

ninety-three (93)
50'6", 70-ton boxcars
with 10' sliding doors;
built by AFC Industries, Incorporated

TOTAL: 93 Railcars